

FOR IMMEDIATE RELEASE

GoldON Completes Second Field Program at Springpole East in the Red Lake Mining District, Ontario

The Property adjoins First Mining Gold's Springpole Project, one of the largest undeveloped gold deposits in Canada at 3.8Moz probable reserves

VICTORIA, BC, October 24th, 2022 – GoldON Resources Ltd. (TSX-V: GLD) (“GoldON” or the “Company”) is pleased to provide an update on exploration activity at its Springpole East property (the “Property”) in the Red Lake Mining District, Ontario (See [Regional Map](#)).

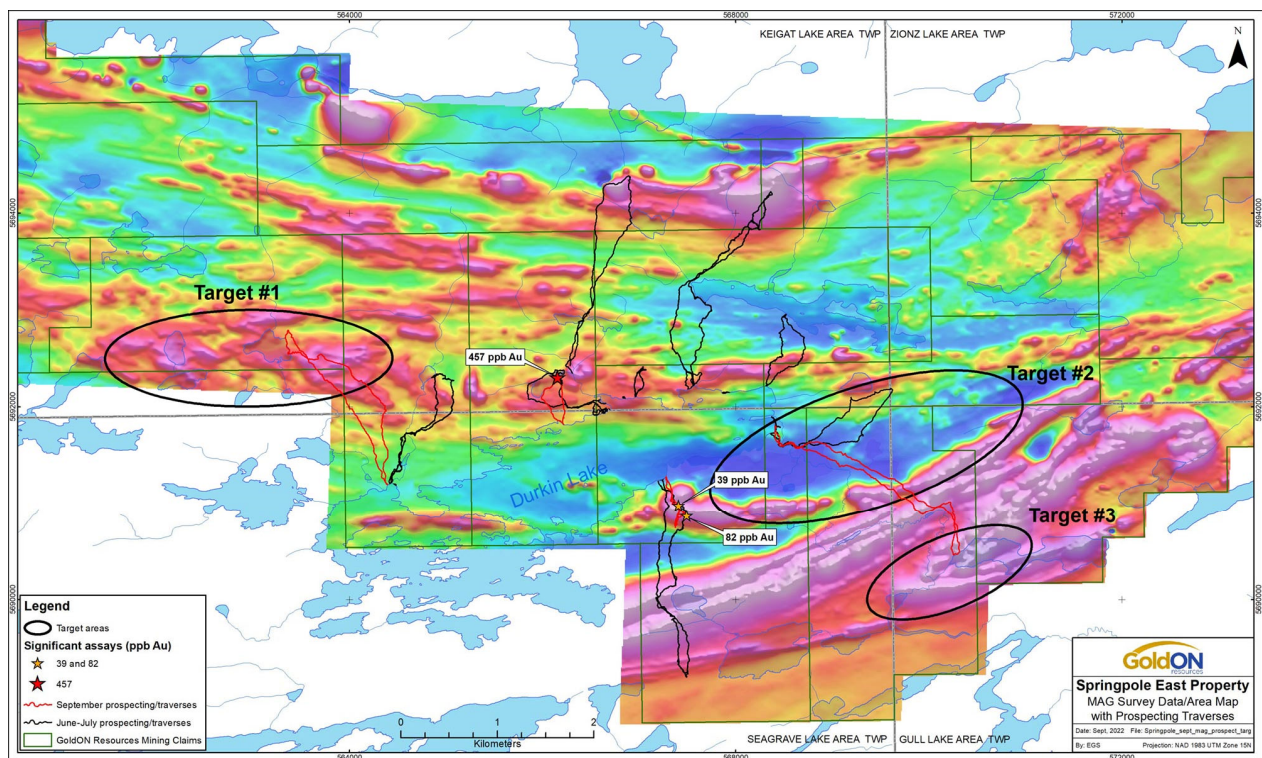


Figure 1: MAG Survey Data over Area Map with Prospecting Coverage.

Our initial field program conducted in June and July included prospecting, mapping, and sampling of several areas of interest that were identified from the high-resolution heliborne magnetometer

(MAG) survey flown over the Property in the spring. A total of 109 grab samples and 31 lake sediment samples were collected in the initial program. The highest-grade sample (457 ppb gold, sample E5830289) consisted of a 10 cm + quartz vein with silicified wall rock containing 2-3% pyrite, from an angular boulder among several other quartz float on the south shore of a small lake (see Photo 1). This sample also returned 467 ppm molybdenum (Mo), 7.95 ppm bismuth (Bi) and 5.88 ppm tellurium (Te). These elements are commonly associated with gold in orogenic gold systems. Samples of chert south of Durkin Lake returned up to 82 ppb Au (see Figure 1).



Photo 1: Sample E5830289 – 457 ppb Au, 467 ppm Mo, 7.95 ppm Bi, and 5.88 ppm Te.

A follow-up field program was conducted in late September to revisit the anomalous samples and investigate three other areas on the Property while weather permitted. These areas cover geophysical (MAG) features of interest (magnetic highs which appear to be folded (Targets 1 & 3) and a prominent magnetic low (Target 2), see Figure 1). A total of 34 grab samples were collected during the recent program.

Follow-up work at the most anomalous sample (E5830289) from the Phase I program yielded several similar samples of float and outcrop on the south shore of the lake. Efforts were aided by lower water levels resulting in more exposure and easier access to the shoreline.

Target 1 is located northwest of Durkin Lake and along strike to the west from the most anomalous sample obtained in the Phase I program (see Figure 1). Here, several angular boulders of altered granitic rock with quartz-feldspar veining and up to 1-2% disseminated to coarse pyrite were sampled (see Photo 2). The foliated granitic rock is notably different from other samples collected to-date on the Property. Felsic intrusive rocks may be an important factor for gold mineralization

on the Property, given that the Springpole Deposit to the west is centered on a deformed trachyte intrusion ([First Mining Springpole Project Technical Report](#)).



Photo 2: Quartz-feldspar vein with coarse pyrite in deformed, pyritic granitic rock.

Target 2 is located east of Durkin Lake (see Figure 1). Gossanous mafic volcanics in outcrop and an angular boulder (possibly frost heave) of sandstone with 1-2% disseminated pyrite were sampled in the recent program.

Target 3 is located in the southeast part of the Property at an east-west trending lake (see Figure 1). Here, angular boulders or frost heave of banded iron formation with up to 1% pyrite stringers were sampled on the north shore of the lake. Folded banded iron formation is commonly an excellent structural and chemical trap for gold deposition (e.g., the Musselwhite, Pickle Lake and Geraldton-Beardmore camps of Ontario).



Photo 3: Strongly magnetic, finely laminated BIF with 1% pyrite stringers.

On the north shore of Durkin Lake, a quartz vein system was sampled over a strike length of 1.3 kilometers, returning anomalous Mo (up to 681 ppm), Bi (up to 19.7 ppm), and Te (up to 3.03 ppm). This is a similar geochemical signature to sample E5830289 (457 ppb Au), though no anomalous gold was obtained from these samples.

Sample assays for the second program along with rock geochemistry analysis are pending and the results will be reported once received.

“Springpole East is a greenfield property in a favourable setting next door to a major deposit and represents an excellent risk-reward scenario,” said Mike Romanik, president of GoldON. “Exploration is our business, and we always try to prudently allocate capital with the goal of making a new discovery.”

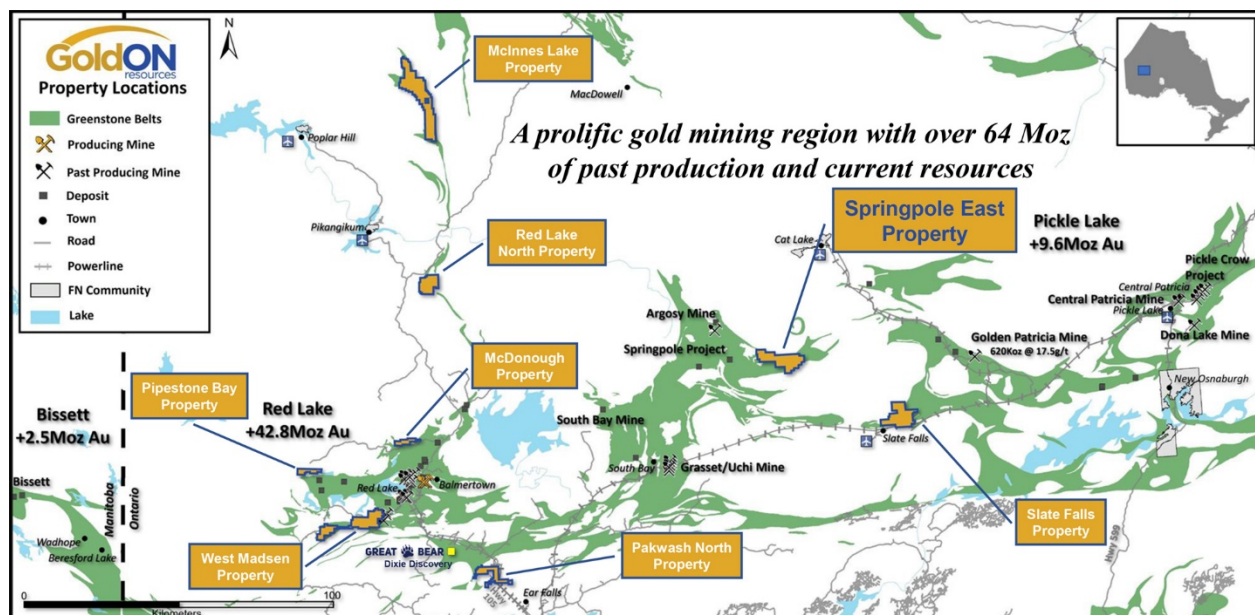


Figure 2: Regional map showing Springpole East location and GoldON's other projects.

About the Springpole East Property:

The 6,674-hectare Property is located within the Birch-Uchi Greenstone Belt of the northern Uchi Subprovince and consists of typical greenstone mafic to felsic volcanic sequences intercalated with clastic and chemical sediments which have been intruded by pre- to syn-tectonic felsic to mafic intrusives and syn- to post-tectonic mafic to ultra-mafic rocks.

The Property is comprised of 18 contiguous mining claims in the Keigat Lake Area township approximately 40 km northwest of the Slate Falls First Nation community. Access to the Property was by float plane from Kabeelo Lodge east of Red Lake. A new all-weather logging road extends close to the southern boundary of the claims with extensions planned into the claim group in the near future.

The western boundary of the Property adjoins the Springpole project owned by First Mining Gold Corp. (TSX: FF), (See Figure 2) with the Springpole deposit located 9 km to the west of the boundary and hosting reserves of 3.8 million ounces of gold and 20.5 million ounces of silver. The 2021 pre-feasibility study of Springpole is highlighted by a 30,000 tonnes per day mining operation with a life of mine of 11 years. See NI 43-101 [Technical Report and Pre-feasibility Study](#) on Springpole Gold Project prepared by AGP Mining Consultants Inc., February 26, 2021.

Mike Kilbourne, P. Geo, an independent qualified person as defined in NI 43-101, has reviewed and approved the technical contents of this news release on behalf of the Company.

About GoldON Resources Ltd.

GoldON is an exploration company focused on discovery-stage properties located in the prolific gold mining belts of northwestern Ontario, Canada. Our current project portfolio includes seven properties located in the Red Lake Mining District (McDonough, Springpole East, Red Lake North, Pipestone Bay, Pakwash North, McInnes Lake, and West Madsen) and an eighth property located

in the Patricia Mining District (Slate Falls).

For additional information: please visit our website at goldonresources.com, you can download our latest investor presentation by clicking [here](#) and you can follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

Signed “Michael Romanik”

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